
AGENCY: Executive Director

SUBJECT: Economic Development (2008 Ceiling Allocations)

The initial balance of the 2008 state ceiling allocation is \$374,655,265. In accord with Code Section 1-11-520, \$149,862,106 (40% of the total) was designated as the state pool and \$224,793,159 (60% of the total) was designated as the local pool. There is presently a state ceiling balance of \$374,655,265 remaining for 2008. Allocation requests for 2008 totaling \$16,600,000 have been received thus far.

Relating to requests for calendar year 2008 ceiling allocations, the Board is asked to authorize shifts as necessary between the state pool and the local pool for the remainder of the calendar year.

The recommendation from the Department of Commerce for allocations for this cycle total \$6,600,000. The Department of Commerce makes the following recommendation for allocation:

From the local pool:

JEDA PCI Group, Inc./LTRR Realty, LLC, (Lancaster) \$6,600,000.

The State Housing Finance and Development Authority requests \$10,000,000 in ceiling allocation from the state pool for its mortgage revenue bond program.

If the Board approves the recommended request, this will leave an unexpended state ceiling balance of \$358,055,265 (state pool - \$139,862,106; local pool - \$218,193,159) to be allocated later in the calendar year.

BOARD ACTION REQUESTED:

In accord with Code Section 1-11-500 et seq. and upon the recommendation of the Department of Commerce, grant the following tentative ceiling allocation from the local pool: JEDA, PCI Group, Inc./LTRR Realty, LLC, (Lancaster) \$6,600,000;

In accord with Code Section 1-11-500 et seq. and upon the recommendation of the State Housing Finance and Development Authority, grant the following tentative ceiling allocation from the state pool: SHFDA, Mortgage Revenue Bonds, \$10,000,000; and

Authorize shifts as necessary between the state pool and the local pool for the remainder of the calendar year.

ATTACHMENTS:

2008 Ceiling Allocation Requests; Smith 01/15/08 Memo; Code Section 1-11-500 et seq.